

## Flash Note

CEE | Equity Research

## Ailleron

**2Q26 results above expectations despite negative one-offs [slightly positive]**

| PLNm                   | 2Q25  | 3Q25  | 4Q25  | 1Q26  | 2Q26  | Y/Y   | Q/Q   | 2Q26E |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues               | 139.4 | 134.8 | 161.7 | 140.7 | 149.2 | 7%    | 6%    | 137.7 |
| Revenues FinTech       | 18.7  | 14.7  | 17.3  | 15.8  | 16.5  | -12%  | 4%    | 16.9  |
| Revenues Software Mind | 120.0 | 119.4 | 143.9 | 124.3 | 132.7 | 11%   | 7%    | 120.2 |
| Revenues other         | 0.6   | 0.6   | 0.5   | 0.6   | 0.0   | -100% | -100% | 0.6   |
| Poland                 | 36.9  | 27.4  | 52.4  | 36.7  | 42.2  | 14%   | 15%   | -     |
| European Union         | 42.6  | 43.3  | 40.6  | 44.0  | 49.0  | 15%   | 11%   | -     |
| USA                    | 58.5  | 59.9  | 65.6  | 56.7  | 50.3  | -14%  | -11%  | -     |
| Other and Asia         | 1.5   | 4.2   | 3.7   | 3.3   | 7.6   | 425%  | 132%  | -     |
| Opex FinTech           | 19.6  | 16.3  | 16.8  | 15.9  | 17.0  | -13%  | 7%    | 17.0  |
| Opex Software Mind     | 108.6 | 105.8 | 126.6 | 111.1 | 117.7 | 8%    | 6%    | 107.5 |
| EBITDA                 | 16.7  | 17.9  | 25.3  | 19.2  | 20.1  | 21%   | 5%    | 18.5  |
| EBIT                   | 11.0  | 11.9  | 19.0  | 13.4  | 14.3  | 30%   | 7%    | 12.6  |
| EBIT FinTech           | -0.8  | -1.5  | 0.5   | 0.0   | -0.5  | -     | -     | -0.1  |
| EBIT Software Mind     | 11.4  | 13.7  | 17.3  | 13.2  | 15.0  | 31%   | 14%   | 12.7  |
| EBIT other             | 0.4   | -0.2  | 1.2   | 0.2   | -0.2  | -     | -     | 0.0   |
| Net profit             | 7.0   | 8.9   | 9.1   | 6.1   | 3.6   | -49%  | -41%  | 3.3   |
| adj. Net profit        | 1.2   | 4.0   | 9.9   | 4.5   | 6.6   | 453%  | 45%   | 4.1   |
| P/E12M trailing        | 9.4   | 7.8   | 7.3   | 6.0   | 6.8   |       |       |       |
| P/E12M trailing adj.   | 13.9  | 13.6  | 9.8   | 9.6   | 7.5   |       |       |       |
| Revenues y/y           | -2%   | -7%   | 0%    | -2%   | 7%    |       |       |       |
| EBITDA margin          | 12%   | 13%   | 16%   | 14%   | 13%   |       |       |       |
| EBIT margin            | 8%    | 9%    | 12%   | 10%   | 10%   |       |       |       |
| Net profit margin      | 5%    | 7%    | 6%    | 4%    | 2%    |       |       |       |

Source: Company, Trigon

- 1H costs ("particularly in 2Q26") included one-off expenses related to the planned sale of Software Mind of PLN 5.4m;

- Share-based incentive scheme costs at Ailleron SA, Software Mind SA and Software Mind CF S.R.L. amounted to PLN 2.3m (vs. PLN 1.7m a year ago);

- The impact of FX changes on revenue growth in 2Q was negligible, but should become supportive in 2H.

**Comment: We view the results positively.** Software Mind revenue increased by as much as 11%, despite a 14% decline in US sales. The EU, Polish and other markets performed strongly. Moreover, taking into account the PLN 5.4m one-off related to the **Software Mind** sale process (we assume it was mainly charged to 2Q), the operating margin would have been significantly higher than last year and compared with 1Q26.

| PLNm            | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|-----------------|------|------|------|-------|-------|-------|
| Revenues        | 453  | 557  | 580  | 572   | 591   | 609   |
| EBITDA          | 50   | 84   | 81   | 78    | 82    | 85    |
| EBIT            | 36   | 62   | 57   | 55    | 61    | 65    |
| Net profit      | 4    | 23   | 26   | 18    | 19    | 22    |
| Adj. net profit | 16   | 19   | 19   | 19    | 22    | 25    |
| EPS (PLN)       | 0.3  | 1.8  | 2.1  | 1.4   | 1.5   | 1.8   |
| Adj. P/E (x)    | 11.8 | 9.9  | 9.8  | 10.2  | 8.4   | 7.5   |
| EV/EBITDA (x)   | 7.7  | 6.4  | 6.5  | 6.0   | 5.2   | 4.5   |
| P/BV (x)        | 2.2  | 1.8  | 1.3  | 1.2   | 1.1   | 1.0   |
| DY (%)          | 6.6% | 0.0% | 0.0% | 0.0%  | 1.3%  | 3.3%  |

Source: Company, Trigon

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**FinTech** results were broadly in line with expectations, with a slight y/y reduction in the loss. Adjusted net income was PLN 2m higher than in 1Q and 50% above our estimate (our adjustments include amortization of intangible assets related to the US acquisition and the aforementioned costs of the strategic options review, net of tax and minority interests).

**Cash flow, debt.** Consolidated net debt increased by PLN 5m since the beginning of the year to PLN 145m, but after adjusting for debt attributable to minority shareholders, we estimate net debt at around PLN 71m (down from PLN 75m at year-end). Weaker cash flow in 2Q was mainly due to changes in working capital. Capex was also slightly higher y/y at PLN 3.3m vs. PLN 2.7m a year ago, but remained clearly below depreciation and amortization of PLN 5.9m.

**2025 earnings restatement.** We view negatively the adjustment to 2025 results, including a PLN 4.8m impairment of the right-of-use asset related to office space and an additional PLN 2.9m impairment of receivables ("technical errors were identified at Software Mind subsidiaries in the data and parameters used to determine receivables impairments"). Following these adjustments, 2025 net income attributable to Ailleron shareholders amounted to PLN 19.8m, rather than the previously reported PLN 25.7m.

**Forecasts and valuation.** The current LTM adj. P/E multiple is 7.5x. We believe the sell-off following the failed Software Mind sale was excessive and that Ailleron's current share price offers an attractive entry point despite structural challenges in the software house sector. Our PLN 17.4/share valuation requires some upward adjustment to reflect the somewhat higher margins at Software Mind. Towards year-end, we expect the traditionally strong quarter in FinTech and a positive FX effect on Software Mind margins due to PLN depreciation, which we had not previously incorporated. Our current 2026 net income forecast therefore looks too conservative and needs to be raised to above PLN 20m. (Dominik Niszczyński)

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## EQUITY SALES

|                            |                          |
|----------------------------|--------------------------|
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|                             |                             |                         |                            |
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